

# EXHIBIT 5

**William C. Rand**

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**From:** Michael Tierney [mtierney@senecainvestments.com]  
**Sent:** Saturday, February 23, 2008 12:40 PM  
**Subject:** FW: Letter to Rand 12/12/07

----- Forwarded Message

**From:** Jerry Neumann <ganeumann@gmail.com>  
**Date:** Wed, 26 Dec 2007 12:43:23 -0500  
**To:** Michael Tierney <mtierney@senecainvestments.com>  
**Conversation:** Letter to Rand 12/12/07  
**Subject:** Re: Letter to Rand 12/12/07

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Michael,

I think we should draft the memo jointly. As you know, Seneca's governing documents mandate a distribution of excess cash annually. While there may be some disagreement between the parties over what "annually" means, I think we can all agree that once a full year has gone between our denied request to distribute--early last year--the definition of annual has a some point been triggered. We, as management, need to determine Seneca's needs for cash and other liquid assets and how much is excess. I assume we will be able to reasonably agree on this. Once we do we can present the memo to the board for a vote and execute on the board's decision.

I would appreciate a response to the other half of my email as well.

Thanks,

Jerry

2/26/2008